

Message Text

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PAGE 01 KUALA 05007 220754Z

12

ACTION OPIC-06

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LIMITED OFFICIAL USE KUALA LUMPUR 5007

E.O. 11652:N/A

TAGS: BEXP, EINV, MY

SUBJ: OPIC INSURANCE

REF: KUALA LUMPUR 4808

1. COMATT DISCUSSED MEETING REPORTED REFTEL WITH J. JAGATHESAN, DIRECTOR OF INVESTMENT PROMOTION, FEDERAL INDUSTRIAL DEVELOPMENT AUTHORITY (FIDA), WHO IS FIDA'S REP ON COMMITTEE CONSIDERING OPIC COVERAGE OF THIRD COUNTRY SUBSIDIARIES OF U.S. COMPANIES. JAGATHESAN STATED THAT, AFTER HEATED DISCUSSION, ATTORNEY GENERAL'S (AG) REP FINALLY AGREED THAT NOTHING IN MALAYSIAN LAW SPECIFICALLY PRECLUDED SUCH COVERAGE. DEPT WILL NO DOUBT RECALL THAT THIS ONE OF MANY POINTS CECIL HUNT SO ABLY DEMONSTRATED SIX MONTHS AGO. JAGATHESAN SAID GROUP AT MEETING ON VERGE OF APPROVING SUCH COVERAGE BY OPIC WHEN VICTOR DE BRUYNE, DEPUTY DIRECTOR GENERAL OF MINISTRY OF TRADE AND INDUSTRY AND CHAIRMAN OF COMMITTEE, IN CLASSIC BUREAUCRATIC PLOY, ASKED AG REP IF HE FELT HE SHOULD SEEK WRITTEN CONFIRMATION OF HIS OPINION FROM HIS SUPERIORS. AG REP, WHO YOUNG AND IN-EXPERIENCED, HAPPILY AGREED.

2. JAGATHESAN INDICATED HE WELL UNDERSTANDS DAMAGING NATURE OF ALL THESE DELAYS AND PROMISED TO DO WHAT HE CAN TO JACK UP AG'S OFFICE. IT NOW APPEARS THAT A GOOD POSSIBILITY EXISTS THAT FAVORABLE RULING WILL BE HANDED DOWN IN THIS MATTER.

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Message Attributes

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